# Global Agriculture and Food Security Program Trust Fund

## Public Sector Window

## Financial Report

## Prepared by the Trustee

*As of June 30, 2026*

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## Introduction

The GAFSP Trust Fund ("Trust Fund") was established as a Financial Intermediary Fund (FIF) in April 2010 in the World Bank. The GAFSP is a multilateral mechanism to assist in the implementation of pledges made by the G20 in Pittsburgh in September 2009. The objective is to address the underfunding of country and regional agriculture and food security strategic investment plans already being developed by countries in consultation with contributors and other stakeholders at the country-level. The GAFSP operates through two windows: Public Sector Window and Private Sector Window. The Public Sector Window is managed under the Trust Fund while the Private Sector Window is managed by the IFC. This report covers only the Public Sector Window.

The report is produced by the Trustee in accordance with the Trustee's role in the GAFSP Governance Document as set forth under paragraph 15, which states:

*"The roles and responsibilities of the Trustee include…providing to the Steering Committee regular reports on the financial status of the GAFSP FIF, as set forth in the Contribution Agreements/Arrangements."*

Section 9 of the Standard Provisions in the Contribution Agreements for the Public Sector Window states as follows:
*"The Trustee shall maintain separate records and ledger accounts in respect of the Trust Fund funds deposited in the Trust Fund and disbursements made therefrom. The Trustee shall report to the Steering Committee annually unless otherwise agreed between the Trustee and the Steering Committee, on the status of Allocations of funding recorded by the Trustee, commitments and transfers from the Trust Fund and receipts of funds in the Trust Fund."*

This report covers the financial status of the GAFSP Trust Fund as of June 30, 2026

# GAFSP Trust Fund Financial Summary as of June 30, 2026

***Pledges and Contributions***:
A pledge represents a contributor's expression of intent to make a contribution. Contributors finalize their pledges by way of a countersigned Contribution Agreement/Arrangement.

As of June 30, 2026, contributions and pledges to the Trust Fund totaled USDeq. 2,165.2 million. The full amount of signed contribution has been received by the Trustee and there are no contribution receivables.

***Investment Income:***
As of June 30, 2026, the Trust Fund earned investment income of approximately USD 210.4 million on the liquid balances of the Trust Fund and investment income received from Supervising Entities (SEs).

***Funding Approvals:***
The cumulative funding decisions made by the GAFSP Steering Committee ("Steering Committee") through June 30, 2026, totaled USD 2,104.1 million, of which USD 1,923.6 million represents allocations for projects, USD 102.1 million for Supervising Entity fees, USD 59.5 million for Trustee and Coordination Unit administrative budget, and USD 18.8 million for monitoring and evaluation.

Of the total USD 1,923.6 million allocated for Projects, USD 29.5 million represents projects pending Steering Committee approval of final project design document. Of the USD 102.1 million allocated for Supervising Entity fees, USD 4.5 million pertains to projects that have either been approved, or are awaiting final approval by the Steering Committee.

***Cash Transfers:***
The Trustee has transferred a total of USD 1,815.2 million up to June 30, 2026, including USD 1,645 million related to projects.

***Funds Held in Trust:***

*Funds Held in Trust*[1] reflect contributions paid-in from contributors, and investment income earned less cash transfers. Funds Held in Trust as of June 30, 2026, amounted to USD 531.3 million, net of USD 29.1 million reserve to cover Administrative Budget Estimates for FY27-FY29.

***Funds Available for Steering Committee Funding Decisions:***
Funds available to support Steering Committee funding decisions amounted to USD 242.4 million as of June 30, 2026.

[1] Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

## 1. GAFSP Trust Fund Summary – Inception through June 30, 2026

*In USD millions*

| | Total | % of Total |
|---|---|---|
| **Donor Pledges and Contributions** | | |
| Contributions | 2,165.2 | 100.0% |
| Pledges | - | 0.0% |
| **Total Pledges and Contributions** | **2,165.2** | **100.0%** |

| | | |
|---|---|---|
| **Cumulative Resources** | | |
| Resources received | | |
| Cash Receipts | 2,165.2 | 91.1% |
| Unencashed Promissory Notes | - | 0.0% |
| Investment Income earned a/ | 210.4 | 8.9% |
| **Total Resources Received** | **2,375.6** | **100.0%** |
| Resources not yet received | | |
| Contributions not yet paid | - | 0.0% |
| Pledges | - | 0.0% |
| **Total resources not yet received** | **-** | **0.0%** |
| **Total Potential Resources (A) *(in USD millions)*** | **2,375.6** | **100.0%** |

| | | |
|---|---|---|
| **Cumulative Funding Decisions** | | |
| Projects | 1,923.6 | 91.4% |
| Fees | 102.1 | 4.9% |
| Trustee and Coordination Unit Budget | 59.5 | 2.8% |
| Monitoring and Evaluation Budget | 18.8 | 0.9% |
| **Total Funding Decisions Net of Cancellations (B)** | **2,104.1** | **100.0%** |
| **Total Potential Resources Net of Funding Decisions (A) - (B)** | **271.5** | |
| **Total Potential Resources Net of Funding Decisions and Admin Budget Estimates for FY27-29** | **242.4** | |

| | |
|---|---|
| **Funds Available** | |
| Funds Held in Trust with no restrictions b/ | 531.3 |
| Approved Amounts Pending Cash Transfers | 288.9 |
| **Total Funds Available to Support GAFSP Steering Committee Decisions** | **242.4** |

a/ Represents investment income earned on the liquid balances of the GAFSP Trust Fund and investment income received from SEs

b/ Net of reserve of US$29.1 million to cover the Administrative Budget estimates (Coordination Unit, CSO, Trustee, Impact Evaluation and Contingencies) for FY27-29

*Note: totals may not add up due to rounding*

## 2. Contributions

Table 1: Contributions
as of June 30, 2026
(in millions)

| Contributor | Currency | Effective (or signed) Contributions in Currency of Contribution | Cash Receipts in Currency of Contribution | Outstanding Contributions in Currency of Contribution | Outstanding Contributions in USDeq. a/ | Receipts in USDeq. b/ |
|---|---|---|---|---|---|---|
| Australia | AUD | 116.0 | 116.0 | - | - | 110.0 |
| Canada | CAD | 205.0 | 205.0 | - | - | 201.5 |
| Gates Foundation | USD | 87.5 | 87.5 | - | - | 87.5 |
| Germany | EUR | 524.8 | 524.8 | - | - | 582.0 |
| Ireland | EUR | 1.5 | 1.5 | - | - | 2.0 |
| Korea | USD | 83.9 | 83.9 | - | - | 83.9 |
| Norway | NOK | 462.3 | 462.3 | - | - | 50.3 |
| Spain | EUR | 102.0 | 102.0 | - | - | 129.5 |
| United Kingdom | GBP | 42.5 | 42.5 | - | - | 62.2 |
| United Kingdom | USD | 38.0 | 38.0 | - | - | 38.0 |
| United States | USD | 818.2 | 818.2 | - | - | 818.2 |
| **Total** | | | | | **-** | **2,165.2** |

a/ Valued on the basis of exchange rates as of June 30, 2026
b/ Represents actual USD receipts

*Note: totals may not add up due to rounding*



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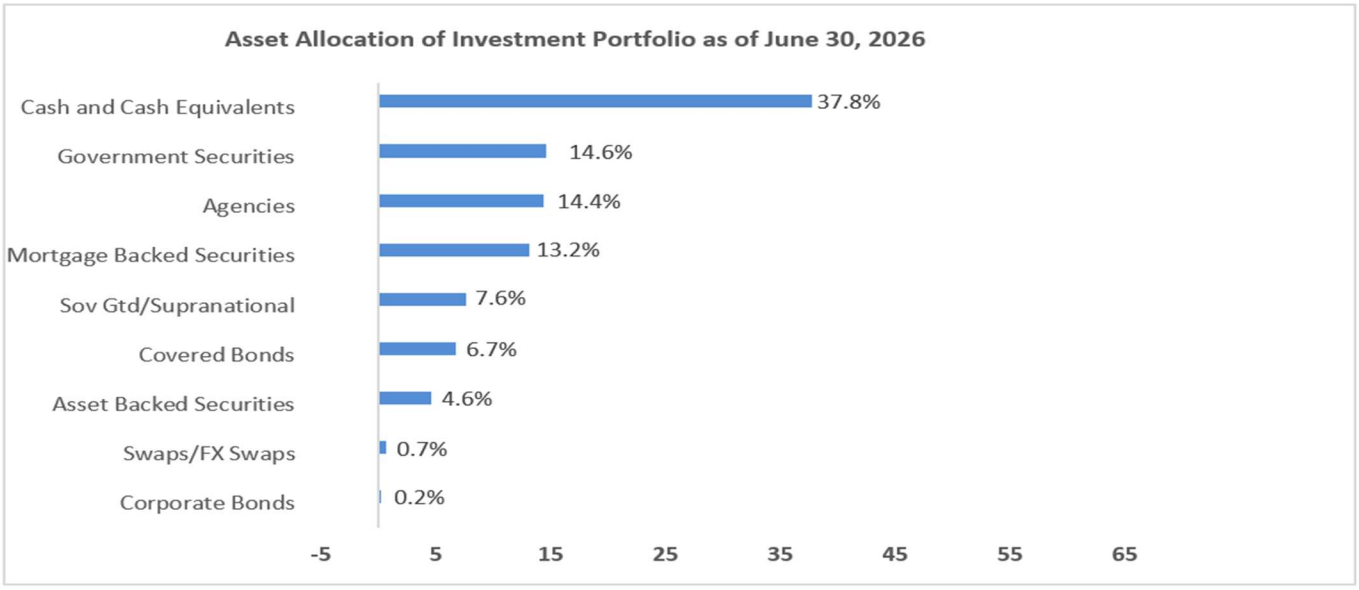
## 3. Asset Mix and Investment Income

**ASSET MIX**

Cash assets held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the "Pool") for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank.

GAFSP Trust Fund assets are invested across three of the World Bank Trust Fund's investment model portfolios, ("Model Portfolio 0" for short-term working capital needs, "Model Portfolio 1" with an investment horizon of one year, and "Model Portfolio 2" with a broader investment universe and an investment horizon of three years).

Overall, the GAFSP Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods but are expected to have higher returns over longer periods. By asset class, the largest allocations as of June 30, 2026, are to cash and equivalents.



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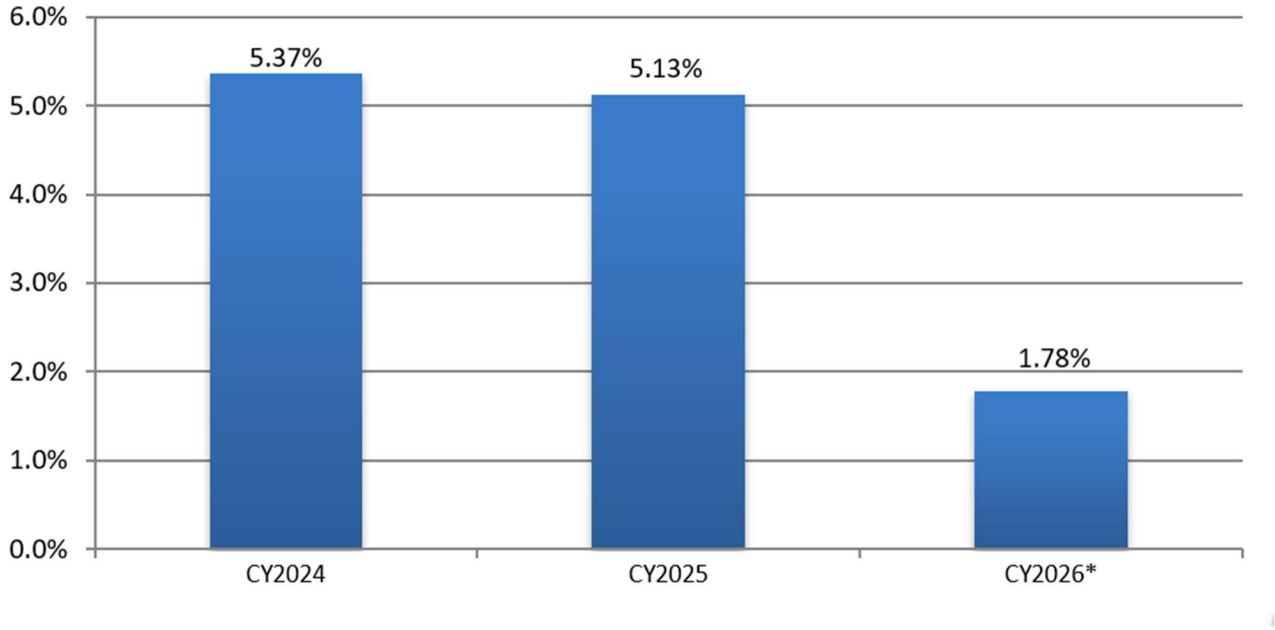
**INVESTMENT RETURNS**

The second quarter of 2026 was heavily influenced by shifting Middle East tensions and the associated inflation risks. Optimism following the initial U.S. - Iran ceasefire in April was quickly reversed as negotiations stalled, triggering a sharp rise in oil prices. Sentiment improved again after the announcement of a 60-day memorandum of understanding, which prompted a strong rally in risk assets and a significant sell-off in crude. Nevertheless, inflationary pressures remained persistent, as reflected in higher-than-expected CPI readings and resilient labor-market data in both May and June. Accordingly, fixed-income markets faced substantial headwinds during the quarter, with short-term Treasury yields rising faster than long-term yields and the yield curve bear-flattening. In contrast, equity markets advanced strongly, supported by optimism surrounding AI-related investment, although momentum moderated toward the end of June. The June FOMC meeting marked the beginning of Chair Kevin Warsh's tenure. As widely expected, the Committee unanimously left the federal funds target range unchanged at 3.50%–3.75%. However, the meeting delivered a more hawkish message than markets had anticipated. Updated economic projections showed a higher inflation outlook, while the revised dot plot indicated that nine participants expected at least one additional rate increase in 2026.




The trust fund's liquid portfolio, managed by the World Bank, has generated approximately USD 199.5 million in investment income to date. The portfolio's return was 1.78% for CY2026. Additionally, USD 10.9 million was received from the external supervising entities towards return of investment income.

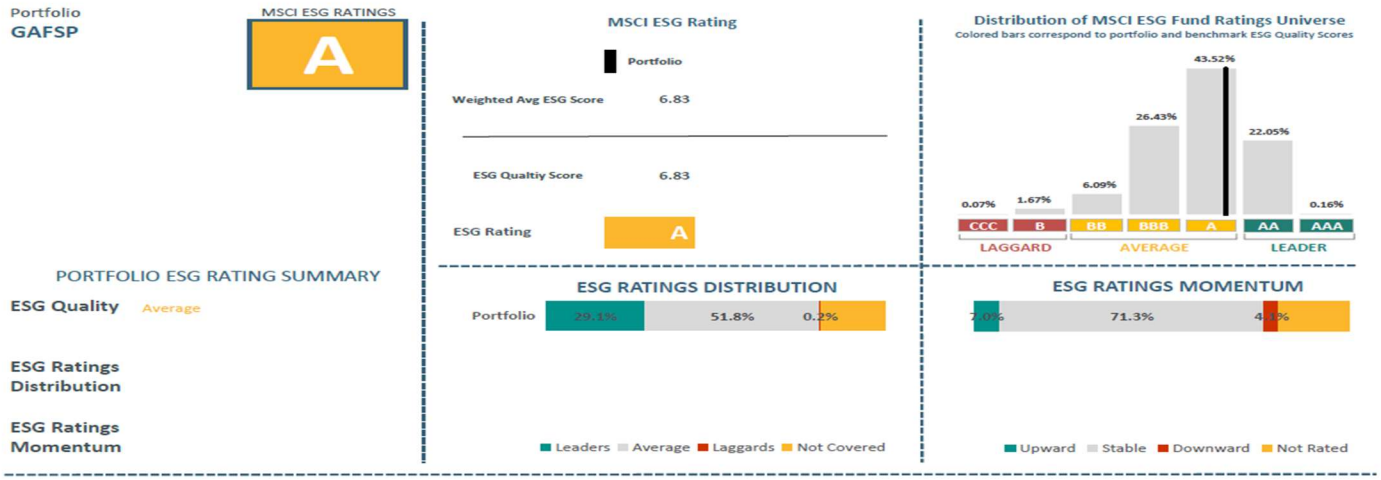
**ESG SUMMARY REPORT – GLOBAL AGRICULTURE AND FOOD SECURITY PROGRAM INVESTMENT PORTFOLIO**

As per the investment management strategy implemented by the World Bank, the funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), which considers and incorporates Environmental, Social, and Governance (ESG) factors into the Trustee's investment processes. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board. Based on the endorsement by World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including the GAFSP Trust Fund assets.

Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The application of ESG Integration as part of the investment process would not involve any changes to the current investment objectives or risk limits for the GAFSP Trust Fund portfolio.

The GAFSP investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities, and bank deposits), and as of June 30, 2026, the portfolio has an ESG Quality Score* of 6.83 and an ESG Rating* of A. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, GAFSP's investment portfolio falls in the average decile of the ratings universe. This reflects the capability of GAFSP portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.

*Figure 1: MSCI ESG Portfolio Summary – Global Agriculture and Food Security Program Trust Fund*




** Note: ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology here.*

## 4. Cumulative Funding Decisions as of June 30, 2026

*In USD millions*

**Table 2: Cumulative Funding Decisions**
as of June 30, 2026
(in USD millions)

| Projects | Supervising Entity | | Amount |
|---|---|---|---|
| Afghanistan | FAO | a/ c/ | 0.1 |
| Bangladesh | FAO | | 16.2 |
| | IBRD | | 42.9 |
| | IFAD | | 16.0 |
| Benin | AFDB | | 23.3 |
| Bhutan | IBRD | | 12.6 |
| | IFAD | | 10.4 |
| | WFP | | 2.6 |
| Burkina Faso | IBRD | | 61.1 |
| | IFAD | | 15.0 |
| Burundi | FAO | a/ | 0.1 |
| | IFAD | | 31.2 |
| Cambodia | ADB | | 42.6 |
| | IBRD | | 20.0 |
| | WFP | | 1.8 |
| Central African Republic | AFDB | | 13.9 |
| | FAO | | 1.5 |
| Chad | FAO | a/ | 0.1 |
| | IFAD | | 2.3 |
| Comoros | FAO | a/ | 0.1 |
| Cote d'Ivoire | AFDB | | 12.0 |
| | FAO | a/ | 0.1 |
| Democratic Rep of Congo | FAO | a/ | 6.1 |
| | IBRD | | 9.0 |
| | IFAD | | 1.7 |
| Djibouti | FAO | a/ | 0.04 |
| Eastern and Southern Africa | IFAD | | 0.4 |
| Ethiopia | FAO | | 5.3 |
| | IBRD | | 82.0 |
| Ghana | AFDB | | 20.0 |
| Guinea-Bissau | AFDB | | 10.0 |
| | FAO | | 1.9 |
| The Gambia | AFDB | | 54.6 |
| | FAO | | 1.4 |
| | WFP | a/ | 0.1 |
| Haiti | FAO | a/ | 0.1 |
| | IADB | | 60.3 |
| | IBRD | | 9.9 |
| | WFP | | 3.0 |
| Honduras | IDB | | 2.1 |
| | IFAD | | 18.0 |
| | IBRD | | 43.5 |
| Kenya | AFDB | | 21.7 |
| | FAO | | 1.2 |
| Kiribati | FAO | a/ | 0.1 |
| Kosovo | FAO | a/ | 0.1 |
| Kyrgyz Republic | IBRD | | 43.0 |
| | IFAD | | 2.5 |
| | WFP | | 1.6 |
| Laos | ADB | | 10.0 |
| | WFP | | 23.1 |
| | IFAD | | 37.4 |
| Lesotho | IFAD | | 8.5 |
| Liberia | AFDB | | 61.8 |

| | | | |
|---|---|---|---|
| *(continued)* | | | |
| | FAO | a/ | 0.1 |
| Madagascar | IBRD | | 20.0 |
| Mauritania | AFDB | | 17.0 |
| Malawi | AFDB | | 39.6 |
| | IBRD | | 15.0 |
| Mali | AFDB | | 22.0 |
| | FAO | a/ | 0.02 |
| | IFAD | | 3.1 |
| | WFP | | 3.6 |
| Marshall Islands | FAO | a/ | 0.1 |
| Mongolia | FAO | | 1.5 |
| | IBRD | | 11.0 |
| Mozambique | WFP | a/ | 0.1 |
| Myanmar | ADB | | 22.0 |
| | FAO | a/ | 5.1 |
| Nepal | ADB | | 9.0 |
| | FAO | | 2.5 |
| | IBRD | a/ | 82.7 |
| | WFP | | 3.0 |
| Nicaragua | IBRD | | 37.1 |
| | IADB | | - |
| | WFP | | 2.8 |
| Niger | AFDB | | 32.9 |
| | IFAD | | 2.4 |
| | FAO | | 2.7 |
| Pacific Islands | FAO | | 0.4 |
| | IFAD | a/ | 11.6 |
| Rwanda | IBRD | | 102.3 |
| | IFAD | | 8.0 |
| Samoa | FAO | | 2.0 |
| Senegal | AFDB | | 64.4 |
| | FAO | | 1.7 |
| | IFAD | | 2.3 |
| Sierra Leone | IBRD | | 25.0 |
| | IFAD | | 50.0 |
| Somalia | WFP | | 2.5 |
| | IFAD | | 16.0 |
| Solomon Islands | FAO | a/ | 2.9 |
| | IFAD | | 12.2 |
| South Sudan | IFAD | | 34.5 |
| Tajikistan | IBRD | | 27.9 |
| Tanzania | AFDB | a/ | 25.4 |
| | IBRD | | 22.9 |
| | IFAD | | 6.0 |
| Timor Leste | IBRD | | 21.0 |
| Togo | IBRD | | 38.2 |
| | IFAD | | 18.9 |
| Tuvalu | FAO | a/ | 0.1 |
| Uganda | IBRD | | 37.0 |
| Zambia | AFDB | | 31.8 |
| Yemen | FAO | a/ | 0.1 |
| | IFAD | | 15.0 |
| | IBRD | | 63.0 |
| Multi-Country | FAO | b/ | 0.1 |
| | IFAD | | 2.6 |
| | AFDB | e/ | 14.0 |
| | IFAD | e/ | 15.5 |
| Funds approved for BIFT pilot - Balance after allocations | | | 47.5 |
| | | | **1,923.6** |

*(continued)*

| | | |
|---|---|---|
| **Fees** | | |
| ADB | | 5.2 |
| AfDB | | 21.4 |
| FAO | | 3.8 |
| IBRD | | 42.3 |
| IDB | | 3.1 |
| IFAD | | 19.1 |
| WFP | | 2.9 |
| Fee set aside - Approved Projects | f/ | 3.0 |
| Fee set aside - Projects pending SC approval | g/ | 1.4 |
| | | **102.1** |
| **Administrative Budget** | | |
| DIME | | 6.4 |
| Coordination Unit - Core | d/ | 51.3 |
| Coordination Unit - M&E | | 5.9 |
| Trustee | | 8.2 |
| Project Impact Evaluation | | 6.5 |
| | | **78.3** |
| **Total Funding Decisions** | | **2,104.1** |

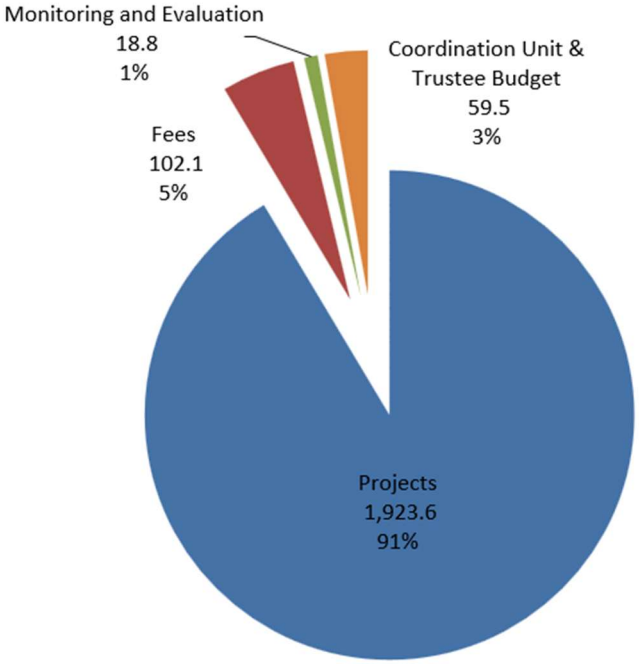
a/ Includes Project Preparation Grant
b/ Includes CSO budget for Asian Farmers Association and ROPPA
c/ Includes Proposal Preparation Assistance
d/ Includes budgets for CSOs and Technical Advisory Committee
e/ Subject to Steering Committee approval of final project design document
f/ Related to fee amounts that have not yet been approved by the SC but for which the corresponding project has been approved
g/ Related to fee amounts for projects labeled as a/ in which the final project design document has not yet received Steering Committee approval

*Note: sub-totals may not add up due to rounding*

*In USD millions*

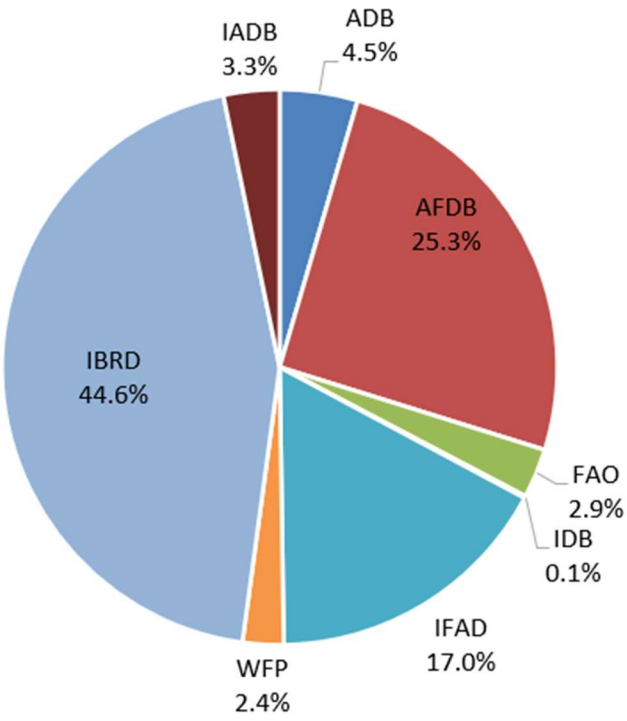
**CUMULATIVE FUNDING DECISIONS**

Since inception to June 30, 2026, funding approvals made by the Steering Committee totaled USD 2,104.1 million. Projects represent about 91% of total allocations, fees for Supervising Entities represent 5%, and administrative budgets for the GAFSP Coordination Unit, Technical Advisory Committee, Civil Society Organizations, Trustee, and M&E work program make up 4% of the total funding approvals.




**PROJECT FUNDING DECISIONS BY SUPERVISING ENTITY**

Funding decisions by Supervising Entity show the cumulative funding decisions related to projects that have been approved by the Steering Committee.



## 5. Funds Available

*In USD millions*

**Table 3: Schedule of Funds Available**
(in USD millions)

| | | As of June 30, 2026 (a) | As of March 31, 2026 (b) | Changes since last report (a) - (b) |
|---|---|---|---|---|
| **1. Cumulative Receipts** | | **2,375.6** | **2,364.8** | **10.8** |
| a. Cash receipts from Contributors | | 2,165.2 | 2,160.5 | 4.7 |
| b. Unencashed Promissory Notes | | - | - | - |
| c. Investment Income earned | a/ | 210.4 | 204.3 | 6.1 |
| **2. Cumulative Cash Transfer** | | **1,815.2** | **1,809.2** | **6.0** |
| a. Projects | | 1,645.0 | 1,639.3 | 5.8 |
| b. Fees | | 93.8 | 93.6 | 0.2 |
| c. Administrative Budget | | 76.3 | 76.3 | - |
| **3. Funds held in Trust** | | **560.4** | **555.6** | **4.8** |
| *Consisting of:* | | | | |
| a. Cash and Investments | | 560.4 | 555.6 | 4.8 |
| b. Promissory Notes | | - | - | - |
| **4. Reserve for Admin Budget Estimates (FY27-29)** | b/ | **29.1** | **29.1** | **-** |
| **5. Funding Decisions pending Cash Transfer** | | **288.9** | **297.8** | **(8.9)** |
| **6. Funds available to support SC funding decisions** | | **242.4** | **228.7** | **13.7** |

a/ represents investment income earned on the liquid balances of the GAFSP Trust Fund and investment income received from SEs
b/ Adminstrative Budget estimates (Coordination Unit, CSO, Trustee, Impact Evaluation and Contingencies) for FY27-29

*Note: sub-totals may not add up due to rounding*

### HIGHLIGHTS FOR THE PERIOD APRIL 01, 2026, THROUGH JUNE 30, 2026:

- ***Funds Held in Trust*** represent cumulative receipts less cumulative cash transfers, and amount to USD 560.4 million as of June 30, 2026. There was a net increase in Funds Held in Trust of USD 4.8 million due to:
  - Increase in total cash receipts of USD 10.8 million on account of contribution receipts and investment income earned
  - Offset by increase in cash transfers by USD 6 million

- ***Funding Availability*** Net increase of USD 13.7 million over the prior reporting period primarily due to:
  - Increase in Funds Held in Trust by USD 4.8 million due to reasons noted above and
  - Decrease of USD 8.9 million in funding decisions pending cash transfer

## Glossary

| Term | Definition |
|---|---|
| ADB | Asian Development Bank |
| AfDB | African Development Bank |
| BIFT | Business Investment Financing Track |
| Cash and Investments | The Trust Fund's share in the co-mingled cash and investment pool. |
| Cash Contribution | Contribution or Installment provided in the form of cash, including promissory note encashments |
| Cash Transfer | Cash payment made to an Implementing Partner under a Financial Procedures Agreement |
| Contribution | The funds provided and to be provided by a Contributor to a Trust Fund, as specified in the Contribution Agreement/Arrangement, or in the Instrument of Commitment |
| Contribution Agreement/ Arrangement | An agreement or arrangement between a World Bank entity, as Trustee, and a Contributor, setting forth specific terms for the receipt and use of a specific Contribution for a specific Trust Fund |
| Contribution Paid-In | Contribution or Installment provided in the form of cash, Promissory Note or other instruments acceptable to the Trustee |
| Contribution Receivable | Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note. |
| FAO | Food and Agriculture Organization of the United Nations |
| Financial Intermediary Fund (FIF) | Financial arrangements that leverage a variety of public and private resources in support of global development initiatives and partnership. These Funds involve financial engineering or complex finance schemes, or where the Bank provides a specified set of administrative, financial or operational services |
| Financial Procedures Agreement | An agreement or arrangement between a World Bank entity, as Trustee, and Partner Entity for the commitment and transfer of funds by the Trustee to the Partner Entity under terms that do not involve Bank responsibility post-transfer |
| Funding Availability | Assets available to support funding decisions, as calculated under a specific basis of commitment. |
| Funds Held in Trust | Cash and Investments plus unencashed Promissory Note balance |
| IBRD | International Bank for Reconstruction and Development |
| IDB | Inter-American Development Bank |
| IFAD | International Fund for Agricultural Development |
| Investment Income | Returns (realized and unrealized) on cash and investments, allocated to individual Trust Funds |
| Pledge | A Contributor's expression of its intention to make a Contribution. |
| Promissory Note | A document consisting of a promise to pay that is non-interest bearing and payable on demand |
| Supervising Entity (SE) | Any agency receiving funds from a FIF, which is responsible for managing those funds for project activities as approved by the governing body |
| WFP | World Food Programme |